

Chancellor calls on G7 to work together to secure a green global recovery

News story

Chancellor Rishi Sunak today (28 May) called on G7 members to take collective action towards securing a green and global economic recovery.



- Chancellor Rishi Sunak co-hosted a virtual meeting of G7 Finance Ministers and Central Bank Governors with Bank of England Governor Andrew Bailey earlier today (Friday 28 May)
- He called on counterparts to continue working together to secure a green and sustainable global economic recovery – and ensure tackling climate change is prioritised in economic and financial policy
- Today's virtual meeting comes ahead of next week's in-person G7 Finance Ministers' Meeting that will take place in London 4-5 June.

The Chancellor also pressed for action that will ensure global financial markets play their part in the transition to net zero, such as improved climate-related financial disclosures and support for the development of international sustainability-related financial reporting standards.

The UK has already set an example globally by becoming the first country in the world to announce its intention to make climate reporting, in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), fully mandatory across the economy by 2025.

This will improve understanding of how firms are managing the risks of climate change, and mean investors can take that into account when making financial decisions.

Speaking after today's meeting – which comes ahead of next week's in-person G7 Finance Ministers' Meeting at London's Lancaster House, Chancellor of the Exchequer, Rishi Sunak, said:

It was great speaking to my G7 counterparts today about the actions we need to take to progress our ambitious climate agenda.

I look forward to next week's meeting as we continue working together to support jobs and secure a green and global economic recovery.

The Chancellor welcomed the G7's continued progress on greening the financial system and highlighted the importance of ensuring the private sector plays its part in the global effort to reach net zero.

The Chancellor also reiterated the G7's important role in steering the global economy through the next stages of economic recovery.

Mr Sunak reflected on the UK's recovery at home, noting welcome signs that the government's Plan for Jobs is working in supporting jobs and urged for continued coordination to ensure this recovery is shared across the globe.

Further information

- The TCFD recommendations provide a framework and set of recommended disclosures for firms to report on how climate impacts their business and how they are managing climate-related risks and opportunities
- Photographs of the call can be found on our [flickr page](#)
- The G7 comprises of the United Kingdom, Canada, France, Germany, Italy, Japan, the United States and the EU. The heads of the IMF, World Bank Group, OECD and FSB also joined the call.
- Readouts from the previous FMCBG meetings during the UK's G7 Presidency can be found [here](#)
- Today's virtual meeting comes ahead of next week's in-person meeting of Finance Ministers in London, on 4-5 June